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## Accelerating Cedarville

Kyle Peterson

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# *Accelerating* CEDARVILLE

KYLE PETERSON '96

## PROGRAM STIMULATES FAITH-BASED STARTUPS

Innovation is alive at Cedarville. Just attend any homecoming, and you'll see engineering students developing better ways to cross Cedar Lake in their cardboard canoes (without getting soaked). Or visit Cedar Care Village Pharmacy where professional students not only dispense medicine, but are patient-centered, frontline healthcare providers.

This fall, inventive Cedarville students presented, or "pitched," proposals to a panel of judges for feedback on the viability of unique business startup ideas. These "pitch" competitions were held in November and January. The events drew hundreds of spectators, and the top proposals were awarded cash prizes.

The School of Business Administration (SBA) Advisory Council had been meeting to discuss ways to grow and expand Cedarville's business program. Dick Blanc '82, a former managing partner at Accenture and member of the council, suggested the idea of a business accelerator. In 2018, Blanc and SBA Dean Jeff Haymond formulated a plan for adding an accelerator into the SBA curriculum.

As part of this new initiative, Blanc announced in chapel on September 19, 2019, that Cedarville was taking steps to become the hub for faith-based entrepreneurship in the Midwest with the inception of the Beyond Accelerator Program, one of the first of its kind for a Christian university.

### DEFINING ACCELERATOR

A business accelerator is a program that gives developing companies access to mentors, investors, and other support to help them become stable, independent, and thriving businesses. An accelerator program can last from two to six months. The goal is for companies to emerge ready to run on their own, poised to claim a share of their target markets.

Companies that enroll in accelerators are usually fledgling enterprises that have moved beyond the earliest stages of getting established and desire to speed up growth in response to market demand. Accelerators, true to their name, quickly bring attention to aspects of the business that can be improved and hopefully accelerate growth. Instructors and subject matter experts provide insight toward these



Rich Williams '11, co-creator of the S.A.F.E. Clip facemask device, which absorbs G-forces that contribute to football-related concussions, is part of Cedarville's Beyond Startup Accelerator.

growth processes and counsel the business owner, known as a “founder” in the industry, toward greater success, usually during biweekly meetings and feedback sessions.

Another essential component of an accelerator is access to investment opportunities. Most programs will host a pitch competition, like the ones offered to students this academic year, and invite their network of investors to participate. At this stage of business development, it is most common for startups to seek additional funding and support. Founders of new businesses sometimes offer a share of ownership in their company in exchange for funds.

## ACCELERATING CEDARVILLE

According to findings in the Global Accelerator Report 2016 by Gust, the global software platform for new businesses, 579 accelerator programs made more than \$206,740,005 worth of total investments worldwide in 11,305 startups. In 2020, the number of accelerators has expanded to nearly 700 — further proof that entrepreneurs are seeking expert advice on how they can rapidly advance their new businesses.

Students are turning to entrepreneurship, rather than part-time jobs, to help pay tuition. They are discovering there is less risk and higher payout to birth their operations while enrolled at Cedarville, rather than wait until graduation to seek traditional full-time employment.

Enterprising students have rented workspace off campus so they can fulfill orders for their products. They quickly

## “Faith Driven Investor” has listed the Beyond program as one of its top 20 accelerators.

absorb what they learn in the classroom and are anxious to learn how they can grow their business to its fullest potential.

Two of Cedarville’s newest entrepreneurship classes — Marketing the Startup and Creative Problem Solving — saw more than 150 students enrolled this past semester. Five business founders were led through the Accelerator by Rick Prigge, Associate Professor of Management, along with four Entrepreneurs in Residence (EiRs), who are experts in their respective fields. Founders were responsible for weekly assignments that covered design thinking and efficient product manufacturing principles. Acceptance in the Accelerator is by application only and is open to both

undergraduate and graduate students and alumni looking to scale, or grow, their businesses.

## GOING ABOVE AND BEYOND

Early discussions around the accelerator focused on its central purpose. The group tasked with this challenge was quick to isolate three core ideas, and a single word emerged: Beyond.

**More than a business major.** While an entrepreneurship major remains a future possibility, a minor can intersect other departments and schools and capture the imagination of education majors, engineering majors, nursing majors, English majors — students within all the University disciplines. Entrepreneurship and innovation should move beyond the

School of Business Administration and become a common way of thinking across campus.

**More than education.** Creative personality attributes such as risk-taking, impulsivity, and independence should be fostered at Cedarville. The Kingdom of God requires innovation to spread its influence further. It is critical to move beyond the classroom and extend opportunities that distill ideas into investable business ventures.

**More than a college experience.** Entrepreneurship feeds professional discipleship. It seeks to move beyond 1,000 days (the approximate number of days students are on campus during their Cedarville experience) and advance a type of mentorship where successful alumni business professionals and investors return to Cedarville University to provide guidance and resources to student founders.

## STANDING OUT

More than 200 universities boast some form of a center for entrepreneurship, but only a handful partner with local accelerators or have developed their programs on campus. Cedarville is one of the first Christian universities that promotes an on-campus accelerator for both students and alumni. “Faith Driven Investor,” an online resource for entrepreneurs, has listed the Beyond program in its top 20 accelerators.

Cedarville has developed a vision of professional discipleship between students, alumni business owners, and





Christian investors. The Beyond Startup Accelerator is built into the 16-week semester for ease of student enrollment. Interwoven within the instruction and coaching are Bible-driven principles tied to creativity, planning, and making new business models a reality. Students and alumni who complete the Accelerator can participate in a biannual competition that invites venture capitalists and angel investors to back promising startups. If you are an undergraduate student, M.B.A. student, or alumni interested in being a part of the Accelerator, visit [cedarville.edu/studentsbeyond](http://cedarville.edu/studentsbeyond) to receive more information.

## CONNECTING INVESTORS

To round out the program, Cedarville University has mobilized its own angel network — a group of Christian business investors seeking to support their undergrad counterparts. This March, Cedarville University will host the first of many Investor Impact assemblies, a networking event where accredited investors can meet founders and attend a formal pitch competition. If you are interested in joining the

Beyond Angel Network, please fill out the interest form at [cedarville.edu/investorsbeyond](http://cedarville.edu/investorsbeyond).

## BUILDING A CENTER

This past October during homecoming chapel, Cedarville's President, Thomas White, announced the construction of the Lorne C. Scharnberg Business Center, which will house the School of Business Administration, a conference plaza, and potentially an entrepreneurship center.

The entrepreneurship center would act as the main location for the Beyond program and provide students with shared workspace, resources, and offices to test their on-campus ventures. The hope is that the Accelerator program matched with new facilities will continue to bring innovative students and accelerator candidates to campus for years to come.

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**Kyle Peterson '96** is the Deputy Director of the Cedarville University Beyond Startup Accelerator.



During the January "Second Pitch" event sponsored by the Beyond Startup Accelerator, students presented original business proposals to a panel of expert entrepreneur judges for cash prizes. Beyond hosted an Investor Impact event in March, which featured professional development, networking, and a pitch competition where business founders presented their ideas to potential investors.

